Repayment of Amount to Small Investors

607. SHRI C. RAMACHANDRAIAH: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) the details of companies which have accepted fixed deposits from small investors and have not paid dues thereon to the investors;

(b) what is the present status of these companies; and

(c) the steps taken/proposed to be taken by Government for the repayment of amount to the small investors?

THE MINISTER OF STATE OF THE MINISTRY OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) The information containing details of companies which have not repaid matured fixed deposit to small investors is given in the enclosed Statement (*See* below).

(b) Prosecution/legal action has been initiated under the relevant provisions of the Companies Act, 1956 in the Court of competent jurisdiction by the Registrars of Companies against these companies, except in cases where matters are already pending in higher courts. In so far as Non-banking financial companies are concerned, these come under the purview of Reserve Bank of India under Reserve Bank of India Act, 1934.

(c) A Mechanism has been put in place under which the depositors' complaints are taken up with the companies through the Registrars of Companies for redressal of their grievances. Prosecutions are filed and legal action is initiated against the defaulting companies. In addition to the above, the Ministry has also taken following steps in this behalf:

(i) Special provisions were inserted in the Companies Act in December, 2000 in relation to default in repayment to small depositors and now it is mandatory for the public limited companies to report to the Company Law Board, if any such default is made.

(ii) A Director(s) of the company which has failed to repay its deposits becomes ineligible for appointment as director(s) of another company in accordance with the provisions of section 274(1)(g) of the Companies Act.

(iii) Auditors are also required to make a statement whether any Director is disqualified from being appointed as Director, in this regard.

Further, comprehensive revision of the Company Law is under process and the depositors' concerns are expected to be addressed comprehensively in this exercise.

Statement

Details of defaulting companies

S.No.	Name of the Company
1	Allworth Finance & Investment Pvt. Limited.
2	Assam Brook Limited.
3	Bengal Lamps Limited.
4	Duncans Industries Limited.
5	Jeewanlal (1929) Limited.
6	Jenson & Nicholson Financial Services Limited.
7	Polar Pharma India Limited.
8	Osprey Industries Finance Limited.
9	Sarvodaya Agricultural & Development (India) Limited.
10	Apurw Finance Limited.
11	Vridhishree Financial & Investment (India) Limited.
12	Artech Power Products Limited.
13	BPL Limited.
14	Euro Cotspin Limited.
15	Pure Drinks (New Delhi) Limited.
16	Opal Industries, Limited.
17	Thapar Ispat Limited.
18	Northern Housing Development Corporation Limited.
19	Golden Rays Housing & Hire Purchase Limited.
20	Cepham Milk Specialities Limited.
21	Manu Multi Media Limited.
22	Jagrati Plantation (India) Limited.

S.No.	Name of the Company
23	Morepen Laboratories Limited.
24	Shivaka Industries Limited.
25	Asian Alloys Limited.
26	Arya Hotels Limited.
27	Vasundhara Marine Product Limited.
28	KDT Agro Industries Limited.
29	Pretto Leather India Limited.
30	Pratima Milk & Food Agro Limited.
31	Laxmi Sugar & Oil Mill Limited.
32	Lunar Diamond Limited.
33	Krishi Housing Export Limited.
34	Deewan Rubber Industries Limited.
35	KDT Hotels & Resorts Limited.
36	Global Infrastructure & Tech. Limited.
37	Sargav Engineers Pvt. Limited.
38	Jog Engineering Limited.
39	ABI Overseas Limited.
40	Rock Land Thermonics Limited.
41	Sheffield Tools Limited.
42	Pan Asia Global Limited.
43	DCM Limited.
44	Sai Biotech. Limited.
45	Rollatainers Limited.
46	Umang India Limited.
47	Cepham Organics Limited.
48	Regency Industries Limited.
49	Nuchem Limited.

S.No.	Name of the Company
50	Trident Projects Limited.
51	Cyber Space Limited.
52	Vital Communication Limited.
53	Pioneer Products Limited.
54	Paloma Knitwear International Limited.
55	PLS Technicals Limited.
56	JVG Department Store Limited.
57	JVG Food Limited.
58	PLS Softtech Limited.
59	Dynaminc Tools Limited.
60	Mahadev Corporation Limited.
61	ACE Diagnostics Limited.
62	Hoffland Share Shoppe Limited.
63	Kanari Industries Limited.
64	Hilton Rubber Limited.
65	Tubro Industries Limited.
66	Toubro Infotech Industries Limited.
67	Doctor Wellmans Homoeopathic Laboratories Limited.
68	Modern Denim Limited.
69	Modern Syntex (India) Limited.
70	Modern Terrytowels Limited.
71	Modern Threads (India) Limited.
72	Autolite India Limited.
73	Autopal Industries Limited.
74	Rajasthan Balls & Bearings Limited.
75	Chowksi Tube Company Limited.
76	Hamko Mining and Smelting Limited.

S.No.	Name of the Company
77	Panpipes Resplendents Limited.
78	Ghanshyam Steel Works Limited.
79	Mardia Chemicals Limited.
80	Phar East Laboratories Limited.
81	Aims Oxygen Limited.
82	Gujrat Automative Limited.
83	Sunearth Ceramics Limited.
84	Roofit Industries Limited.
85	Precision Fastners Limited.
86	Cable Corporation of India Limited.
87	Nath Seeds Limited.
88	Formost Industries Limited.
89	Pla Surgical Limited.
90	Enkay Texo Food Industries Limited.
91	Bill Industries Limited.
92	Viral Filaments Limited.
93	Snowcem India Limited.
94	Phil Corporation Limited.
95	Fidility Industries Limited.
96	S & S Industries and Enterprises Ltd.
97	Yashaswi Limited.
98	Electrex (India) Limited.
99	RPG Cables Limited.
100	Pennar Paterson Limited.
101	Leafin India Limited.
102	Asra Estates Limited.
103	Deepika Leasing and Finance Limited.

S.No.	Name of the Company
104	Pennar Industries Limited.
105	Bakelite Hylam Limited.
106	Nagarjuna Finance Limited.
107	Nagarjuna Fertilizers and Chemicals Limited.
108	SOL Pharmaceuticals Limited.
109	PNL Nidhi Limited.
110	The Tirumala Benefit Fund Limited.
111	The National Dwellings of India Limited.
112	Orient Trust of India Limited.
113	Coimbatore Laxmi Investment and Finance Co. Limited.
114	The Venkatesa Mills Limited.
115	C.F.C.S. Industries Limited.
116	Kongarar Textiles Limited.

Raising of capital to increase GDP

608. SHRIMATI VANGA GEETHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is fact that the country requires Rs. 60,000 crore in the next five years to increase its GDP; and

(b) if so, the steps being taken by the banks to raise capital to increase the GDP?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) As per the Mid-Term Appraisal of the Tenth Five Year Plan, the Planning Commission has estimated that Rs. 35,82,200 crore (at 2001-02 prices) would be required during the Tenth Five Year Plan period 2002—07 to achieve the desired growth rate.

(b) Resources for development are raised by the public and private sectors through the banking system and the capital market. Augmentation of the capital base of the banks also provides for enhancing credit flow facilitating GDP growth.